Comprehensive List of Bonds

Conservative investors should find of special interest our offerings of 94 different issues of carefully selected bonds, as follows:

Municipal Bonds Railroad Bonds Equipment Bonds Public Utility Bonds Industrial Bonds Foreign Gov't Bonds

We suggest you send for Bond Circular 807

Redmond a.Co.

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are handled with promptness and efficiency

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are especially equipped through experience and organi-zation to render a complete Foreign Exchange Service to American business and American travelers.

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Common Stock Bankers Shares

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115 BROADWAY NEW YORK Telephone Rector 1060

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Fundamental changes affecting security holders under the new revenue act are explained in our Booklet No. 8650 sent on request.

Bonbright & Company

25 Nassau Street, New York

We specialize in United Profit Sharing

With extremely important developments pending, you might find it to your advantage to communicate with us. We are members of the Curb Market and offer our services for the execution of orders on that

BAMBERGER, LOEB & CO. Members N. Y. Curb Market

Exchange.

25 Broad St.

Bonds for Investment

Marris, Forbes & Co Pine Street, Corner William NEW YORK

N.Y. CENTRAL OFFERS TO BUY OUT BIG FOUR

Purchase of Peorla-Eastern Also Sought-Michigan Central Divided Up.

With the view of further centralization of the New York Central Railroad's ownership and control of its affiliated lines, its directors have decided to of-

lines, its directors have decided to offer to exchange for its own stock the
outstanding shares of the Cleveland,
Cincinnst, Chicago and St. Louis Railway. Of the \$5.98,500 preferred stock
and the \$47.023,700 common stock of the
Big Four, the New York Central now
holds \$50,207,700 of the latter issue.

At the same time the Big Four board
authorized an offer under which its
holdings of the securities of the PeoriaEastern Railway would be greatly increased. It was stated that the foregoing and other minor steps taken at
yesterday's board meeting were decided
upon to solidify the New York Central
system, which under the Interstate
Commerce Commission's tentative plan
for consolidation of the country's railroads into nineteen groups would form
the nucleus of one group.

The terms of the security exchanges
and other details were set forth in the
following statement issued by the company yesterday:

"The board of directors of the New

pany yesterday:
"The board of directors of the New York Central Railroad Company at its York Central Railroad Company at its meeting this morning authorized the making of an offer to purchase the stock of the Cleveland, Cincinnati, Chicago and St. Louis Railway Company on the basis of one share of New York Central stock for one share of 5 per cent. Cleveland, Cincinnati, Chicago and St. Louis preferred stock and of eighty shares of New York Central stock for 100 shares of Cleveland, Cincinnati, Chicago and St. Louis common stock, the offer being subject to the approval of the Interstate Commerce Commission, application for which is to be made at once.

"The board of directors of the Cleve-land, Cincinnati, Chicago and St. Louis Railway Company at its meeting this morning authorized the making of an offer to purchase the stock and the 4 per cent income bonds of the Peoria-Eastern Railway Company on the basis of one \$1,000 4½ per cent, first mort-gage bond of the Evansville, Mount Carmel and Northern Railway Company, due 1960, guaranteed by the Cleveland, Cincinnati, Chicago and St. Louis Railway Company, for sixty shares of Peoria-Eastern stock and of one \$1,000 4½ per cent. first mortgage bond of the Evansville, Mount Carmel and Northern Railway Company, guaranteed, for three \$1,000 4 per cent. Peoria-Eastern income bonds, the offer being subject to the approval of the Interstate Commerce Commission, application for which is to be "The board of directors of the Cleve

mission, application for which is to be made at once.

"There are outstanding \$4,000,000 of the income bonds and \$9,994,200 of Peoria-Eastern stock. Of the stock the Cieveland, Cincinnati, Chicago and St. Louis now owns \$5,000,000.

"At meetings of New York Central boards this morning action was taken authorizing the lease of the Toledo and Ohio Central, including with it the Zanesville and Western, the Kanawha and Michigan and the Ranawha and In addition thereto an amount equal to the net earnings of the Toledo and Ohio Central for the year 1921, and in the case of the Kanawha and Michigan of 6 per cent. of its stock.

"The making of the leases is subject to the approval of the Interstate Commerce Commission, for which application is about to be made.

"The New York Central controls all of the stock of the lessor companies, except a few shares of the stock of the Kanawha and Michigan."

Michigan Central has declared a dividend of 4 per cent, payable January 28, to stock of record December 30. This makes 6 per cent, for the year 1921. For several years past the rate has been 4 per cent, annually.

Boards of directors of the other New York Central lines declared dividends as follows:

Stock of Rallroad.

Payable.

N. Y. C. R.R., 14%, Feb. 1, 1922 Dec. 30, 1921 Detroit River Tunnel Co., 3st Jan. 8, 1922 Dec. 30, 1921

.Feb. 1, 1922 Dec. 30, 1921

STEEL WORKERS BUY STOCK SOON AGAIN About 200,000 Shares Ex-

pected to Be Taken.

Within the next three or four weeks the United States Steel Corporation is expected to announce the price at which its employees will be permitted to purchase shares in the big company. The price is not likely to be greatly at variance with the present market, for it is understood that most of the stock which the corporation buys annually for this purpose has been acquired around the present levels.

Since the plan was put into operation Since the plan was put into operation necree Commission to restore the higher the company.

To offer concessions to improve the the consumers to limit their pre-inventory buying, according to the to the regular quarterly disbursement to fix a share. Both dividends are pay-points out, have created fresh uncertainties as to prices at which the larger business looked for in the new year will be done.

"The belief is widespread in the trade," the regular quarterly disbursement to the regular quarterly disbursement to the regular quarterly disbursement of \$1 a share. Both dividends of \$1 a share. Both dividends are pay-points out, have created fresh uncertainties as to prices at which the larger business looked for in the new year will be done.

"The belief is widespread in the trade," the regular quarterly dividend of \$1 a share, in addition to the regular quarterly disbursement to the regular quarterly disbursement of \$1 a share. Both dividends of \$1 a share, in addition to the regular quarterly disbursement of \$1 a share. Both dividends of \$1 a share, in addition to the regular quarterly disbursement of \$1 a share. Both dividends of \$1 a share, in addition to the regular quarterly disbursement of \$1 a share. Both dividends of \$1 a share, in addition to the regular quarterly disbursement of \$1 a share. Both dividends of \$1 a share. Both dividend

purpose has been acquired around the present levels.

Since the plan was put into operation employees have subscribed for 932,946 shares of common and 351,114 shares of preferred stock, which at present prices have an approximate market valuation of \$73,000,000 and \$40,000,000 respectively. The total paid by employees for this \$118,000,000 of stock was \$115,000,000. Prices paid each year have varied considerably. In 1916 the price was \$85 a share, but in 1917 it had jumped to \$107 a share. The following two years the price was \$92 and in 1920 was \$106. Last year's subscription price was \$31.

The price to be fixed for the present year will probably be somewhat above last year's figures. Not only are employees

its traffic department, to become effective January 1:

Eastern Region—W. J. Rose, to be assistant to traffic manager at Harrishurg: G. H. Cobb, division freight agent, Harrishurg, vice W. J. Rose, promoted: F. X. Quinn, division freight agent, New York, vice G. H. Cobb, promoted; M. H. MacQuown, division freight agent, Altoona, vice J. H. Cross, promoted; W. W. Finley, Jr., division freight and passenger agent, Chambersburg, Pa., vice F. W. Nash, promoted.

Central Region—J. H. Cross, division freight agent, Pittsburgh, vice F. X. Quinn, promoted.

Quinn, promoted.

OREGON-WASHINGTON RAILROAD AND NAVIGATION COMPANY

First and Refunding Mortgage 4% Gold Bonds DUE JANUARY 1, 1961

Principal and interest guaranteed by the Union Pacific Railroad Company

Price 771/2 and interest, to yield about 5.39%

SOUTHERN PACIFIC COMPANY

San Francisco Terminal First Mortgage 4% Gold Bonds DUE APRIL 1. 1950

Price 81½ and interest, to yield about 5.27%

Kean, Taylor & Co.

The New York Trust Company

Capital, Surplus & Undivided Profits - - \$26,000,000

CANADIAN EXCHANGE CANADIAN CURRENCY

Bought and Sold

100 Broadway

57th St. & Fifth Ave.

Does This Meet YOUR Needs?

TRUST COMPANY of moderate size, but with capital ample for security and an efficient organization of trained officers and clerks, ready to give personal attention to your business problems, whether small or large.

A Trust Company which makes a specialty of Personal Accounts and Personal Trustswith a successful record of more than ninety years in this specialized business.



New York Tife Insurance and Trust Company

EDWIN G. MERRILL, President
NEW YORK

STEEL BUYING IS SLOW **DESPITE CONCESSIONS**

Freight Reduction Expected to Give Trade a Spurt.

Seasonal quiet in the steel industry

year and that the decision by the Commerce Commission to restore the higher
iron ore rates on January I does not mean
exposition to a reasonable reduction.
It may prepare the way for a general
rather than plecemeal reduction.
"Some contraction in mill operations
is seen in the Pittsburgh and Ohio districts. The banking of a number of blast
furnaces in the midholiday week is
probable and some steel plants may run
at a correspondingly reduced rate."
The Iron Trade Review says:
"Fewer outstanding tonnages are appearing among the current iron and steel
sales, yet the miscellaneous flow of small

Last year's subscription price was \$31.

The price to be fixed for the present year will probably be somewhat above last year's figures. Not only are employees allowed to pay for the stock on a partial payment plan, but they get a bonus of \$5 a share a year for holding the shares for five years. It is expected that the 1922 subscriptions will exceed 200,000 shares. The total for 1921 was 255,225 shares.

PENNSY OFFICIALS PROMOTED.

Numerous Changes Announced for First of Year.

Directors of the Pennsylvania Rall-road Company yesterday approved the following changes in the organization of its traffic department, to become effective January 1:

Eastern Region—W. J. Rose, to be assistant to traffic manager at Harrisburg; G. H. Cobb, division freight agent. New York year G. H. Cobb, division freight agent. New York year G. H. Cobb, division freight agent. New York year G. H. Cobb, division freight agent. New York year G. H. Cobb, division freight agent. New York year G. H. Cobb promoted: N. H. Cobb promote

FLOUR AND MEAL.

ger agent, Chambersburg, Pa., vice F. W.
Nash, promoted.

Central Region—J. H. Cross, division freight agent, Pittsburgh, vice F. X.
Quinn, promoted.

Northwestern Region—M. F. Quaintance, division passenger agent, Grand Rapids, Mich., succeeding C. L. Lock-wood, retired under pension regulations.
Southwestern Region—B. H. Dally, general freight agent, St. Louis, vice B. H. Dally, promoted.

Sprague, resigned; F. W. Nash, assistant general freight agent, St. Louis, vice B. H. Dally, promoted.

MORE EXTRA DIVIDENDS.

Several dividend changes, including yesterday. The Wisconsin Edison Company declared a dividend of \$2.50 a share, payable December 31 to stock of record December 20. The last dividend has nad the effect of bringing producers paid on this stock, amounting to \$1 a

the International Petroleum Company, controlled by the Imperial Oil Corpora-tion of Canada, a Standard Oil subsidiary, have declared a dividend of 25 cents a share, payable January 3 to stock of record December 31.

The American Bankers Association's

The American Bankers Association's administrative committee met in Washington on Monday and unanimously accapted the New York Clearing House Association's invitation to hold the association's 1922 annual convention here during the week of September 24. FINANCIAL NOTES. Eugene R. Spitzer and D. W. Abercrom-le, Jr., formerly with Harvey Fisk and one, Inc., are with the bond department I Prince & Whitley's uptown office, 9 East orty-sixth street.

Strong, Sturgle & Co. have issued a booktentified "Federal Income Taxes for
921." It contains a brief popular review
t the law and a simple libertasted analysis
f changes affecting incomes of 1921. It
divided into five parts, namely income
ubject to tax, return and payment of tax
nd persons liable to tax and corporations,

The New York Trust Company has been appointed depositary under the bondholders protective committee for Dayton, Springfield and Urbana Electric Rallway first mortage 5s.

\$4,000,000

ROBERT GAIR COMPANY

First Mortgage 7% Gold Bonds

Due January 1, 1937

Interest payable January 1 and July 1. Issued in denominations of \$1,000 and \$100. Registers and interchangeable. Redeemable at 110 up to January 1, 1923, and at 14% less each year them.

Tax up to 2% to be paid by the Corporation. Pennsylvania four mills tax reft.

CTATRAL-UNION TRUST COMPANY OF NEW YORK, TRUSTES

CAPITALIZATION

First Mortgage 15-Year 7% Gold Bonds. Authorized \$6,000,000. Issued \$4,000,000 First Preferred 7% Stock. . 833,200 Second Preferred 7% Stock 4,000,000 Common Stock, 475,800 Shares, No Par Value. Book Value, Oct., 31, 1921 9,712,697

SUMMARY

Mr. George W. Gair, President of the Company, summarizes as follows his letter, copy of which can be obtained from the bankers on application:

- 1. The Robert Gair Company, incorporated in New York in 1903, is the successor to the farm of the same name founded by Robert Gair in 1864.
- 2. The Company is the largest manufacturer in the world of paper containers, such as folding boxes, corrugated cartons, fibre shipping cases and display containers. It also manufactures paper, box board and other package materials and lithographs and prints many forms of advertising material.
- 8. The Company operates six large plants at strategic points for the manufacture and distribution of its products. Locations are at Haverhill, Mass., Piermont, N. Y., Chicago, Ill., Quincy, Ill., New London, Conn., and Brooklyn, N. Y. Four of these plants are owned by it, two of which are located on leased lands. The Company also owns other valuable property and real estate.
- 4. The lands, buildings and equipment on which these bonds are to be a first mortgage have been appraised as of November 1st, 1921, by the Standard Appraisal Company at a sound value of \$11,126,000 or over \$2,780 for each \$1,000 Bond.
- 5. The Net Tangible Assets, exclusive of goodwill, were on Oct. 31, 1921, in excess of \$3,760 for each \$1,000 bond of this issue, after giving effect to the new financing.
- 6. Combined net earnings of the six plants, after depreciation and interest charges and before Federal taxes, for the five years ended December 31, 1920, have averaged \$2,275,000 per annum or more than 8 times the interest charge of \$280,000 on these Bonds. In each of these years net earnings have been in excess of \$1,500,000. While operations for the year 1921 will result in a loss, current operations are again on a profit-
- 7. The mortgage indenture will provide for a sinking fund commencing May 1, 1923, of an amount equal to 15% of the annual net earnings of the preceding calendar year, but not less than \$150,000 annually.
- 8. Additional bonds can only be issued to the extent of 50% of the cost of new property and subject to other rigid restrictions.
- 9. The stability of this business is demonstrated by Amost 60 years of successful operation and by the diversity of the products which are distributed to leading consumers throughout the world.

ection with this issue are being passed upon by Messra. Chadbourne, Babbitt & Wallace for the Benkers, and Messra. Lerkin, Rathbone & Perry for the Company.

Price 96½ and interest, yielding 7.39%

HAYDEN, STONE & COMPANY

THE EQUITABLE TRUST COMPANY E. H. ROLLINS & SONS

We announce the admission to this firm as a general partner of

EDWARD TILDEN

The Rookery Chicago, Ill.

New York City

FOREIGN MARKETS

London, Dec. 14.—Prices of securities traded in in the London Stock Exchange to-day were steady. Quotations at the close of trading follow:

Bar silver, 35%d. an ounce.

Har gold, 88s. 2d.

Money, 2% per cent.

Discount rate.: Short and three months bills, 3% per cent.

Two and one-haif per cent. consols, 51%.

British 5 per cent. war loan, 80%.

British 6 per cent. war loan, 82%.

Do Beers, 9%.

Rand Mines, 2%.

Paris, Dec. 14.—Prices of securities traded in in the Bourse to-day were active. Quotations at the close of trading were as follows:

NEW LISTINGS ON BIG BOARD.

The governors of the New Tork Stock Exchange have admitted to its list the following securities:

City of Rio de Jameiro, \$12,000,000 of twency-five securities:

City of Rio de Jameiro, \$12,000,000 of twency-five of Rio and Stock College of Rio and Refibers Corporation, \$4,000,000 of first mortgage ten year 8 per cent. sinking fund gold bonds: Cuba Cane Sugar Corporation, \$1,485,100 of the year convertible debenture bends: Fiek Rubber Company, \$19,000,000 of first mortgage twenty year 8 per cent. bonds: Manifa Electric Corporation, \$5,000,000 of common stock in exchange for an equal amount of stock of the Manifa Electric Railroad and Lighting Corporation, voting trust certificates for \$3,200,510 of additional common stock; General Electric Company, \$3,427,500 of additional common stock; General Electric Company, \$3,427,500 of additional capital stock; Pan Seaboard Stock American Telephone and Telegraph Company, \$1,000,000 of additional shares of capital stock; American Telephone and Telegraph Company, \$1,000,000 of additional spinal stock; Certain-teed Products Corporation, \$600,000 of additional reputal stock; Certain-teed Products Corporation, \$600,000 of additional reputal stock; Certain-teed Products Corporation, \$600,000 of additional capital stock; Certain-teed Products Corporation, \$600,000 of additional ca

terred stock participation warrants, common stock participation warrants, certificates of deposit representing second, mortgage 4 per cent, gold bonds and certificates of deposit for first mortgage 4 per cent, gold bonds.

516 5th Ave.

New York City.

MONEY MARKET. WEDNESDAY, DECEMBER 14.

TIME LOANS.

DISCOUNT RATES, RESERVE BANK. Commercial paper, *15 days, 4%; 60 to 90 days, 4%; Liberty bonds and Victory notes, 15 days, 4%; bankers' acceptances, 15 to 90 days, 4%; bankers' acceptances, 15 to 90 days, 4%; bankers' fixed Revember 2. Previous rate, 5, fixed September 21.

COMMERCIAL PAPER.

OPEN MARKET RATES.

serve Banks.

Bid. Ask.

Bid. Ask.

Bid. Ask.

60 days..... 4½ 4½ 90 days..... 4½ 4½
60 days..... 4½ 4½ 120 days.... 4½ 4½ CLEARING HOUSE STATEMENT. Olearing House exchange, \$711,800,000 balances, \$55,800,000; Federal Reserve creditional access \$46,000,000.

SILVER MARKET.

SUBSCRIPTION RIGHTS.

December 14, 1921.

The Wisdom of Age

Such is the happy combination now in the Chemical National Bank. "Old Bullion" with its inspiring setting and background of 97 years of successful history has today the same pioneering vigor of youth that defied precedent in 1824 by establishing a bank on Broadway.

BROADWAY AND CHAMBERS, FACING CITY HALL

Ruling on Track Laborers' Overtime Cuts Expenses Heavily.

The recent decision of the Railroad 000 and \$700,000,000 in 1931, compared

in the twenty weeks of element weather

effective December 15th, 1921 with the Vigor of Youth M. J. HOEY & CO.

A commercial bank - performing every function of a bank.

Seeking New Business On Our Record

HEMICAL OF NEW YORK

SAVES RAILROADS BIG SUMS.

MonLabor Board abolishing extra overtime

Bid.

Corporation